

**BOARD OF TRUSTEES**  
**Cobb County Government Employees' Pension Plan**  
**Retirement Health Savings Employer Investment Program**  
**Meeting of May 4, 2011**

Present: Virgil Moon, Chairman  
Gary Bottoms, Trustee  
Tony Hagler, Trustee  
Jim Pehrson, Trustee  
Allen Wright, UBS Financial Services  
Van G. Price, UBS Financial Services  
Jose Fernandez, Cavanaugh Macdonald  
Vance Booker, Cobb County Oversight Committee Member  
Ford Thigpen, Cobb County Oversight Committee Member  
Betty Banks, Cobb County Human Resources  
John Bergey, Cobb County Finance  
Roswell Story, Cobb County Retiree  
J. J. Travers, Cobb County Fire Dept.

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. A motion was made by Tony Hagler and seconded by Gary Bottoms to approve the minutes of the February 1, 2011 meeting.  
Vote: 3      1 absent      1 abstain

2. Manager Reports –
  - Richmond Capital – Beth Baron
  - Vaughn Nelson – Mark E. Farrell

3. Trust Report – Ken Fillman

4. Advisor Report was presented – Allen Wright

A motion was made by Virgil Moon and seconded by Jim Pehrson to diversify the fixed income managers by hiring multi discipline fixed income managers. Further recommend the transfer of \$4 million dollars from Richmond and \$16 million dollars from Merganser to following managers recommended by UBS.

Black Rock Strategic Income Opps Instl	\$10 million
Delaware Diversified Income Instl	\$10 million

Vote: 4      1 absent

Virgil Moon discussed this recommendation with Bill Hutson who concurs with this motion.

5. Invoice Payments Approval – Jim Pehrson

A motion was made by Virgil Moon and seconded by Tony Hagler to ratify the following (17) payments.

Vote: 4      1 absent

(1)	Westfield Capital.....	\$ 39,827.82
(2)	Cavanaugh Macdonald.....	\$ 549.00

Invoice Payments Continued

(3)	Eagle Capital Management.....	\$ 44,567.88
(4)	Troutman Sanders.....	\$ 616.00
(5)	Eagle Asset Management.....	\$ 16,892.36
(6)	SunTrust.....	\$ 37,500.81
(7)	Cavanaugh Macdonald .....	\$ 4,545.00
(8)	Vaughn Nelson.....	\$ 27,228.13
(9)	UBS Financial Services.....	\$ 48,255.46
(10)	Richmond Capital.....	\$ 21,627.00
(11)	Troutman Sanders.....	\$ 1,540.00
(12)	Merganser Capital Management.....	\$ 20,861.00
(13)	Congress Asset Management.....	\$ 13,160.44
(14)	Eagle Asset Management.....	\$ 20,838.88
(15)	Cavanaugh Macdonald.....	\$ 8,890.00
(16)	SunTrust.....	\$ 35,853.81
(17)	Westfield Capital.....	\$ <u>41,800.32</u>
TOTAL		\$ 384,553.91

Old Business - Virgil Moon

- OPEB Report
- ICMA Report
  - 457 Plans
  - 401a Plan
  - Other Plans

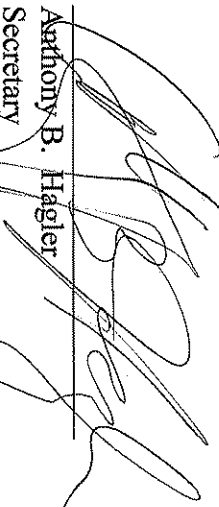
New Business

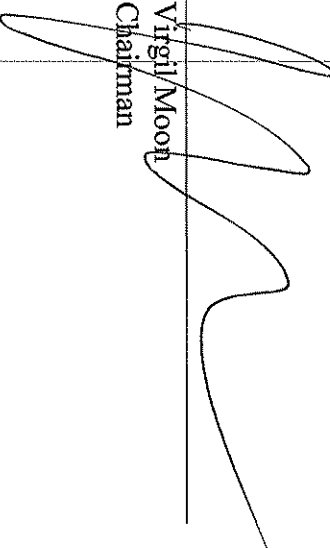
- Article – Survey Says: Do You Benchmark Your Retirement Plan Fees?
- Article – Public Pension Funds Get Boost from O&G Companies-Study

The next scheduled meeting will be on Tuesday, June 28, 2011 at 8:00 a.m. in the 3<sup>rd</sup> Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A., and Marietta, Georgia.

There being no further items of business, the regular meeting was adjourned at 9:50 a.m.

CERTIFIED CORRECT:

  
\_\_\_\_\_  
Anthony B. Hagler  
Secretary

  
\_\_\_\_\_  
Virgil Moon  
Chairman